

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 14, 2025

Churchill Downs Incorporated

<p style="text-align: center;">Kentucky (State or other jurisdiction of incorporation) 600 North Hurstbourne Parkway, Suite 400 Louisville , Kentucky (Address of Principal Executive Offices)</p>	<p style="text-align: center;">(Exact name of registrant as specified in its charter) 001-33998 (Commission File Number) (502) 636-4400 (Registrant's telephone number, including area code) N/A (Former name or former address, if changed since last report)</p>	<p style="text-align: center;">61-0156015 (I.R.S. Employer Identification No.) 40222 (Zip Code)</p>
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	CHDN	The Nasdaq Global Select Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On July 14, 2025, Churchill Downs Incorporated (the “Company”) announced that it had entered into definitive agreements to acquire 90% of the outstanding equity interests of PPE Casino Resorts NH Holdings, LLC in Salem, New Hampshire (known as “Casino Salem”), for total consideration of \$180 million in cash (the “Salem Transaction”), subject to certain purchase price adjustments. Casino Salem is located at The Mall at Rockingham Park which is approximately 30 minutes from downtown Boston. Pursuant to the Salem Transaction, CDI will assume responsibility for the development of a charitable gaming, entertainment and dining destination featuring historical horse racing machines.

The Salem Transaction will be comprised of (i) CDI’s purchase of the 51% ownership stake in Casino Salem held by The Cordish Companies and (ii) CDI’s purchase of 39% of the total outstanding equity of Casino Salem from F&L Gaming, LLC, an entity owned by Southern New Hampshire developers and civic leaders, Joe Faro and Sal Lupoli. Following the Salem Transaction, Faro and Lupoli combined will maintain ownership of 10% of Casino Salem, and will continue to provide their local expertise, which is central to the efforts to complete the development of this new venue.

A copy of the press release announcing the Salem Transaction is furnished hereto as Exhibit 99.1. The information provided pursuant to this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated July 14, 2025, issued by Churchill Downs Incorporated
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto, duly authorized.

July 14, 2025

CHURCHILL DOWNS INCORPORATED

/s/ Bradley K. Blackwell

By: Bradley K. Blackwell

Title: Executive Vice President and General Counsel



FOR IMMEDIATE RELEASE

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Churchill Downs Incorporated Announces Definitive Agreements to Acquire a Majority of Casino Salem Project in New Hampshire

Louisville, KY., (July 14, 2025) – Churchill Downs Incorporated (Nasdaq: CHDN) (the “Company”, “CDI”, “we”) announced today that it has signed definitive agreements to acquire a majority of the outstanding equity interests (the “Salem Transaction”) of a Salem, New Hampshire joint venture (“Casino Salem”) with the right to develop a charitable gaming, entertainment and dining destination featuring historical horse racing machines (“HRMs”).

Casino Salem is located at The Mall at Rockingham Park, which is approximately 30 minutes from downtown Boston. Prominent local developers Joe Faro and Sal Lupoli will maintain ownership in Casino Salem, ensuring their experience remains central to the development and future success of this new venue.

The initial phase of Casino Salem opened on July 9th with approximately 100 HRMs and 13 live table games. Over the coming months, CDI will finalize plans and commence construction of the future phases of the project including a rebranding of the venue, an expansion of the gaming floor, and several food and beverage concepts.

“New Hampshire is an exciting opportunity, and this transaction – and our new partnership with Joe Faro and Sal Lupoli – allows us to develop a regional destination to draw patrons to Salem from across the growing New England market,” said Bill Carstanjen, Chief Executive Officer of CDI. “We look forward to sharing more about our plans to build an expanded, state-of-the-art gaming and entertainment facility in Salem and to support charitable organizations throughout New Hampshire.”

“We are thrilled to move forward in partnership with Churchill Downs, one of the country’s preeminent gaming and entertainment operators,” said Joe Faro and Sal Lupoli. “With our vision for Salem, we remain committed to driving economic stimulus to our local economy, creating new jobs, and increasing tourism while delivering a world-class destination that will create lasting benefits for the community for decades.”

Separately from Casino Salem, CDI will continue to operate its Chasers Poker Room in Salem.

The Company will finance the Salem Transaction using its existing credit facility. Closing of the Transaction is subject to usual and customary closing conditions, including receipt of approval by the New Hampshire Lottery Commission. The Transaction is anticipated to close during the third quarter of 2025.

About Churchill Downs Incorporated

Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN) has been creating extraordinary entertainment experiences for over 150 years, beginning with the company’s most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, CDI has expanded through the acquisition, development,

and operation of live and historical racing entertainment venues, the growth of online wagering businesses, and the acquisition, development, and operation of regional casino gaming properties. www.churchilldownsincorporated.com

About Joe Faro/Tuscan Brands

Founded in 2010 by Joe Faro, Tuscan Brands operates in four primary industry verticals, hospitality, real estate development, food manufacturing, and philanthropy. Tuscan Brands began with the development of the critically acclaimed Tuscan Kitchen restaurant in Salem, NH. Tuscan Brands also develops and operates over four million square feet of mixed-use real estate. Joe has also partnered with Sal Lupoli to create The Artisan Chef Manufacturing Company which produces a wide range of products for various markets. At the heart of Tuscan Brands is the Tuscan Brands Foundation and our commitment to the communities in which we serve.

About Sal Lupoli/Lupoli Companies

Founded by Sal Lupoli, Lupoli Companies is an award-winning organization with over two decades of growth and development throughout New England. Sal has grown his Lupoli Companies to include over six million square feet of commercial and residential real estate. Lupoli Companies' renowned brands include Sal's Pizza, with over 130 retail locations, and award-winning full-service restaurants 34 Park in Andover, MA, BOSA Coastal Italian in Haverhill, MA, and the Riverwalk Lofts luxury apartment community in Lawrence, MA. Lupoli Companies also prides itself on its dedication to and support of several charitable organizations throughout New England.

This news release contains various "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "should," "will," "scheduled," and similar words or similar expressions (or negative versions of such words or expressions), although some forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, that could cause actual results to differ materially from expectations include the following: the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather, including as a result of climate change; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit, including the impact of inflation; changes in, or new interpretations of, applicable tax laws or rulings that could result in additional tax liabilities; the impact of any pandemics, epidemics, or outbreaks of infectious diseases, and related economic matters on our results of operations, financial conditions and prospects; lack of confidence in the integrity of our core businesses or any deterioration in our reputation; negative shifts in public opinion regarding gambling that could result in increased regulation of, or new restrictions on, the gaming industry; loss of key or highly skilled personnel, as well as general disruptions in the general labor market; the impact of significant competition, and the expectation that competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; concentration and evolution of slot machine and historical racing machine ("HRM") manufacturing and other technology conditions that could impose additional costs; failure to enter into or maintain agreements with industry constituents, including horsemen and other racetracks; inability to successfully focus on market access and retail operations for our sports betting business and effectively compete; online security risk, including cyber-security breaches, or loss or misuse of our stored information as a result of a breach including customers' personal information could lead to government enforcement actions or other litigation; costs of compliance with increasingly complex laws and regulations regarding data privacy and protection of personal information; reliance on our technology services and catastrophic events and system failures disrupting our operations; inability to identify, complete, or fully realize the benefits of our proposed acquisitions, divestitures, development of new venues or the expansion of existing facilities on time, on budget, or as planned; difficulty in integrating recent or future acquisitions into our operations; cost overruns and other uncertainties associated with the development of new venues and the expansion of existing facilities; general risks related to real estate ownership and significant expenditures, including risks related to environmental liabilities; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or other similar laws and regulations, or applicable anti-money laundering regulations; payment-related risks, such as risk associated with fraudulent credit card or debit card use; work stoppages and labor problems; risks related to pending or future legal proceedings and other actions; highly regulated operations and changes in the regulatory environment could adversely affect our business; restrictions in our debt facilities limiting our flexibility to operate our business; failure to comply with the financial ratios and other covenants in our debt facilities and other indebtedness; increases to interest rates (due to inflation or otherwise); disruption in the credit markets or changes to our credit ratings may adversely affect our business; increase in our insurance costs, or inability to obtain similar insurance coverage in the future, and any inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; and other factors described under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and in other filings we make with the Securities and Exchange Commission.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

